

21 January 2022

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City 1307

Attention: **DIRECTOR VICENTE GRACIANO P. FELIZMENIO, JR.**
Director, Markets & Securities Regulation Department

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, Philippine Stock Exchange Tower
28th Street corner 5th Avenue Bonifacio Global City, Taguig City

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Re: **MATERIAL ACTIONS OF THE BOARD OF DIRECTORS**

Ladies and Gentlemen:

At its meeting held today, the Board of Directors of the Company approved the following:

1. Schedule and agenda of the 2022 annual stockholders' meeting;
2. Amendment to the Administration and Management Agreement with South Luzon Thermal Energy Corp. ("SLTEC") to include, among others, the provision of operations and maintenance services by the Company to SLTEC;
3. Appointment of Mr. John Eric T. Francia as the Company's proxy to vote the Company's shares at SLTEC's stockholders' meeting on 26 January 2022 (and any adjournment or rescheduling thereof);
4. Resignation of Mr. Henry T. Gomez, Jr. as Chief Audit Executive effective 1 February 2022; and
5. Appointment of Mr. Arnel A. Racelis as OIC Chief Audit Executive effective 1 February 2022.

Very truly yours,



ALAN T. ASCALON
Assistant Corporate Secretary